

CLIMATE CHANGE & GHG EMISSIONS REPORT

2024



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ABOUT US

Eldorado Gold Corporation (“Eldorado”, “Company”, “We”, and “Our”) is a Canadian mid-tier gold mining company, with shares trading on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

In 2024, we produced 520,293 ounces of gold with assets in Türkiye, Canada, and Greece. We are involved in all facets of mining, including exploration, development, production, rehabilitation and closure. Headquartered in Vancouver, we employ over 5,800 employees and contractors worldwide through our subsidiaries. Our approach to business is based on our vision to build a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations. As of December 31, 2024, our market capitalization on the NYSE was approximately \$3.1 billion and our revenues were approximately \$1.3 billion in 2024. For more information, please see our 2024 Annual Information Form on our [website](#).



WHERE WE OPERATE

HEAD OFFICE
VANCOUVER

CANADA

LAMAQUE COMPLEX



EUROPEAN
REGIONAL OFFICE,
AMSTERDAM, NETHERLANDS

GREECE

KASSANDRA MINES COMPLEX

OLYMPIAS



SKOURIES¹



STRATONI²



PERAMA HILL



TÜRKİYE

KIŞLADAĞ



TÜRKİYE

EFEMÇUKURU



- Operating Mines
- Care and Maintenance
- Development Projects
- Office

1 The Skouries development project resumed construction in 2023, and as of December 31, 2024, phase 2 of construction was 60% complete.

2 This site was in care and maintenance during 2024. Stratoni is also the site of the Stratoni Port Facility for the Kassandra Mines (Olympias, Skouries and Stratoni), which remains operational.

ABOUT THIS REPORT

This is our fourth Climate Change & GHG Emissions Report produced in alignment with the recommendations of the Task Force on Climate-Related Disclosures (TCFD).

This report focuses on progress made under our Climate Change Strategy since our last report. Therefore, this report should be read in conjunction with our 2023 Climate Change & GHG Emissions Report and our 2024 Sustainability Report, available on our [website](#). Where applicable, restatements of prior year data have been identified in footnotes throughout this report. Restatements occur as a result of updated assumptions or more accurate data becoming available after the publication of our previous reports.

This report includes data on our four mines that operated in 2024, as well as one development project, and one asset in care and

maintenance. The Certej non-core asset in Romania is not included in this report, as it did not have a material climate change impact. The Perama Hill project is an early stage development project and is not included in this report. This report includes Scope 1, 2, and 3 GHG emissions data for 2022-2024. Our GHG emissions mitigation target covers operational mines as of 2020. Our Scope 3 GHG emissions inventory covered sites relevant to our operational mines, including corporate and regional offices.

Data represents the full 2024 calendar year and unless otherwise noted, all dollar figures included in this report are in U.S. dollars. This report is not externally verified. All data and content have been prepared and reviewed internally by our management team and the [Sustainability Committee](#) of the Board of Directors.

TABLE 1: REPORTING BOUNDARIES¹

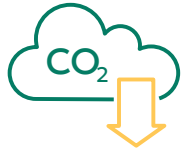
Scope 1 & 2 Inventory (for the periods January 1st to December 31st, 2022-2024)	Scope 3 Inventory (for the periods January 1st to December 31st, 2022-2024)	GHG Emissions Mitigation Target (operational mines as of December 31st, 2020)	Climate Change Risk Assessments (as at the time of assessments performed between June 2024 and June 2025)
Lamaque Complex	Lamaque Complex	Lamaque Complex	Lamaque Complex
Kışladağ	Kışladağ	Kışladağ	Kışladağ
Efemçukuru	Efemçukuru	Efemçukuru	Efemçukuru
Olympias	Olympias	Olympias	Olympias
Skouries	Corporate Office	Stratoni	Skouries
Stratoni	Regional Offices		Stratoni

1. In this report, references to “Stratoni” or “the Stratoni mine” include the nearby Mavres Petres mine from which ore was historically processed at the Stratoni plant. These sites remained in care and maintenance during 2024. Stratoni is also the site of the Stratoni Port Facility for the Cassandra Mines (Olympias, Skouries and Stratoni), which remains operational.



Kışladağ, Türkiye

2024 SUMMARY



Mitigated 23,614 tCO₂e Scope 1 and Scope 2 GHG emissions compared to a “business-as-usual” case¹



0.42 tCO₂e average GHG emissions intensity per ounce of gold produced across operating mines²



Advanced detailed development of our GHG Emissions Target Achievement Pathway and implemented initiatives toward achieving our 2030 target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of our 2020 baseline from current operating mines by 2030, on a “business-as-usual” basis³



Updated our inventory of Scope 3 GHG emissions for the last 3 years

- 1 This figure represents our estimated Scope 1 and Scope 2 GHG emissions mitigated from mines included in our GHG emissions mitigation target (Lamaque Complex, Kışladağ, Efemçukuru, Olympias and Stratonii) as at the end of 2024, as compared to an unmitigated “business-as-usual” scenario. For further detail, please see “Measurement of Mitigation Pathway and Target” in the cautionary notes on page 33. Our GHG emissions mitigation target does not include Skouries and is distinct from our corporate Scope 1 and Scope 2 GHG emissions measured on an absolute basis.
- 2 Operating mines in 2024 included the Lamaque Complex, Kışladağ, Efemçukuru, and Olympias. Publicly available national electricity grid emissions factors are being published on a 1-3 year delay for our operational jurisdictions. Realized GHG emissions mitigations are directly dependent on continually changing grid electricity emissions intensities. Material changes to electricity grid emissions factors in subsequent years may be expected and may trigger restatement of our published 2022 and 2023 Scope 2 GHG emissions and mitigations in accordance with the [Greenhouse Gas Protocol Corporate Accounting and Reporting Standard](#).
- 3 Our target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its 2020 GHG emissions baseline from current operating mines is equal to approximately 59,000 tCO₂e. This figure is a restatement of the value provided in Eldorado’s 2021 Sustainability Report and 2021 Climate Change & GHG Emissions Report in accordance with the [Greenhouse Gas Protocol Corporate Accounting and Reporting Standard](#), as a result of using newly available electricity grid emissions factors published on a two-year delay for our operational jurisdictions and revisions to our calculation methodologies.



Lamaque Complex, Québec

MESSAGE FROM THE CEO

Our Climate Change Strategy supports our vision to build a safe, sustainable, high-quality business in the mining sector, creating a positive impact today and for future generations. We recognize climate change is real, and we are committed to mitigating our climate-related impacts, including leveraging opportunities to build resilience in our business and host communities.

Each year, we continue to strengthen our foundation for energy and carbon awareness and management across all levels of the company.

We also continue to take steps to operationalize energy and greenhouse gas (GHG) emissions standards within our Sustainability Integrated Management System (SIMS) in support of our Climate Change Strategy. This has enabled measurable progress toward our initial target of mitigating 30% of our Scope 1 and Scope 2 2020 GHG emissions at our current operating mines by 2030, on a “business as usual” basis.

This year, we advanced our Scope 3 GHG emissions inventory for the years 2023 and 2024, a key step in improving the transparency in our upstream and downstream value chains. We recognize that our carbon impacts reach beyond our operational footprint, and we seek to engage with our supply chain partners to better understand our indirect GHG emissions.

We continue to progress GHG mitigation projects on our GHG Emissions Target Achievement Pathway, which comprises four levers: operational efficiencies and continuous improvement projects; low-carbon technologies, processes and energy generation; electricity grid decarbonization; and mine shutdown and operational changes. The opportunities identified within the components of the Pathway will help mitigate our emissions. We are already discovering these levers often also provide operational and financial benefits.

For example, we have continued implementing manual ventilation on demand (VOD) at our Olympias mine in Greece. In 2024, we mitigated 7,229 tCO₂e and reduced energy costs associated with ventilation. At our sites in Türkiye, we’ve implemented initiatives to mitigate GHG emissions across our two operations. At Kışladağ, this includes adapting lighter-weight haul truck dump bodies and introducing electric drills while both Kışladağ and Efemçukuru have introduced LED lighting.

Projects and initiatives implemented thus far across our operating mines contributed 23,614 tCO₂e of GHG emissions mitigations in 2024, representing 40% of our target of mitigating approximately 59,000 tCO₂e by 2030 on a “business-as-usual” basis.¹ In 2024 our Scope 1 and Scope 2 GHG emissions intensity for operating mines was 0.42 tCO₂e per ounce of gold produced.

We are proud of our progress on our Strategy, and in 2024, we were recognized as one of 30 companies in the Globe & Mail’s ‘Road to Net Zero’ for the Globe’s Report on Business Magazine, based on research from Sustainalytics, which highlighted Canadian companies with strong carbon management practices.

Looking ahead, we expect to consider climate-related risks, opportunities and impacts of our transformative Skouries copper-gold project in Greece. As we look to progress our implementation of the recommendations of the TCFD over the coming years, we will further define how Skouries impacts and aligns with all facets of our Climate Change Strategy.

As you read to learn more about the progress we have made since our last [Climate Change & GHG Emissions Report](#), I hope that you share my enthusiasm for the hard work our global teams have put in to deliver measurable progress toward our climate-related targets and enhancing our climate resilience.

Yours sincerely,



George Burns
Chief Executive Officer

¹ Our estimated Scope 1 and Scope 2 GHG emissions mitigated from mines included in our GHG emissions mitigation target (Lamaque Complex, Kışladağ, Efemçukuru, Olympias and Stratonii) are as at the end of 2024, as compared to an unmitigated “business-as-usual” scenario. Publicly available national electricity grid emissions factors are published on a 1-3 year delay for our operational jurisdictions. Realized GHG emissions mitigations are directly dependent on continually changing grid electricity emissions intensities. Our target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of our 2020 GHG emissions baseline from current operating mines is equal to approximately 59,000 tCO₂e. This figure is a restatement of the value provided in Eldorado’s 2021 Sustainability Report and 2021 Climate Change & GHG Emissions Report in accordance with the [Greenhouse Gas Protocol Corporate Accounting and Reporting Standard](#). Material changes to electricity grid emissions factors in subsequent years may be expected and may trigger restatement of our published 2022 and 2023 Scope 2 GHG emissions and mitigations.



OUR APPROACH

IN THIS SECTION

- Climate Change Governance
- Climate Change Strategy

CLIMATE CHANGE GOVERNANCE

We have established governance structures to direct, oversee and implement our Climate Change Strategy.

BOARD OF DIRECTORS

The Board of Directors provides oversight of and collaborates with senior management to define long-term goals and strategy development and to monitor progress toward achieving our target.

The Sustainability Committee of the Board has oversight of our sustainability management and performance, including climate-related matters. It oversees sustainability and climate-related policies, risks, practices, programs and performance, reviews progress toward annual targets and climate risk mitigation measures taken by management, and reports to the Board on performance. The Committee reviews climate-related initiatives and relevant industry trends to support and inform management's climate-related actions.

MANAGEMENT

In 2024, the highest level of management oversight and accountability for climate-related matters is held by the President and Chief Executive Officer.¹ The Executive Vice President, Technical Services & Operations, supported by the Vice President, Health, Safety & Sustainability, report to the Board's Sustainability Committee on climate-related issues, material risks, and performance. A Steering Committee and a Technical Committee, each composed of members of the senior management team and led by the EVP, Technical Services & Operations, manage the development and implementation of Eldorado's Climate Change Strategy. In addition, a separate enterprise risk management process produces quarterly risk assessment reports outlining strategic, operational and financial risks, including those related to climate impacts. The Board evaluates and assesses risks and mitigation measures taken by management.

COMPENSATION

Our executive compensation program includes components in which performance is measured over different time periods and awarded accordingly. Our Short-Term Incentive Plan (STIP) rewards management for contributions to the achievement of annual strategic goals and objectives.

Measures linked to corporate objectives in the STIP during 2024 included:

- 30% ESG: Safety, Sustainability, Governance and People
- 33% Operational Execution
- 37% Growth and Strategic Focus

Metrics related to advancing our Climate Change Strategy have been included in the corporate scorecard since 2021. Beginning with the 2023 performance year, the performance of the CEO and other senior executives is measured 100% on corporate scorecard achievement. Our 2024 corporate objectives included promoting multi-year and strategic sustainability programs including implementation of SIMS and achieving full conformance to the RGMPs, which support implementation of our Climate Change Strategy.

In 2024, the **Compensation Committee** approved the addition of a climate metric within our long-term incentive plan, specifically integrating a greenhouse gas (GHG) emissions mitigation target into the performance share unit (PSU) scorecard. This new metric represents 10% of the PSU performance evaluation and reflects our commitment to aligning executive compensation with our broader sustainability strategy. Our 2024 corporate objectives results and more information on our compensation approach for 2024 can be found in our **2025 Management Proxy Circular**.

¹ As of September 2025, a President role was separated from the CEO role and added to the executive structure.



Lamaque Complex, Québec

CLIMATE CHANGE

GOVERNANCE

MANAGEMENT SYSTEMS

Our Sustainability Integrated Management System (SIMS) provides a set of company-wide sustainability standards that establish minimum performance requirements for the management of health, safety, environment, social performance and security. In 2024, we released SIMS Update V3, enhancing climate-related standards for risk assessment, GHG mitigation, and continuous improvement, directly supporting our 2030 emissions mitigation target and aligning with global frameworks such as the Mining Association of Canada’s Towards Sustainable Mining (MAC-TSM) and the World Gold Council’s (WGC) Responsible Gold Mining Principles (RGMs).

Our Energy and Carbon Management System (ECMS) operationalizes the energy and GHG emissions management standards within SIMS. The ECMS provides the framework for the systematic approach to GHG emissions management and is guided by the ISO 50001 standard, which is widely applied for delivering energy and GHG emissions reductions in industrial applications. Key components of our ECMS include developing energy and carbon mitigation targets, establishing key performance indicators, and supporting a culture of responsible energy use.

Through our ECMS, we have embedded a systematic approach to identifying and implementing energy-saving opportunities across our operations. This includes optimizing equipment usage, improving ventilation systems, and transitioning to low-energy technologies such as LED lighting and electric vehicles. These initiatives not only reduce our GHG emissions but also deliver operational and financial benefits, reinforcing our commitment to sustainable mining.

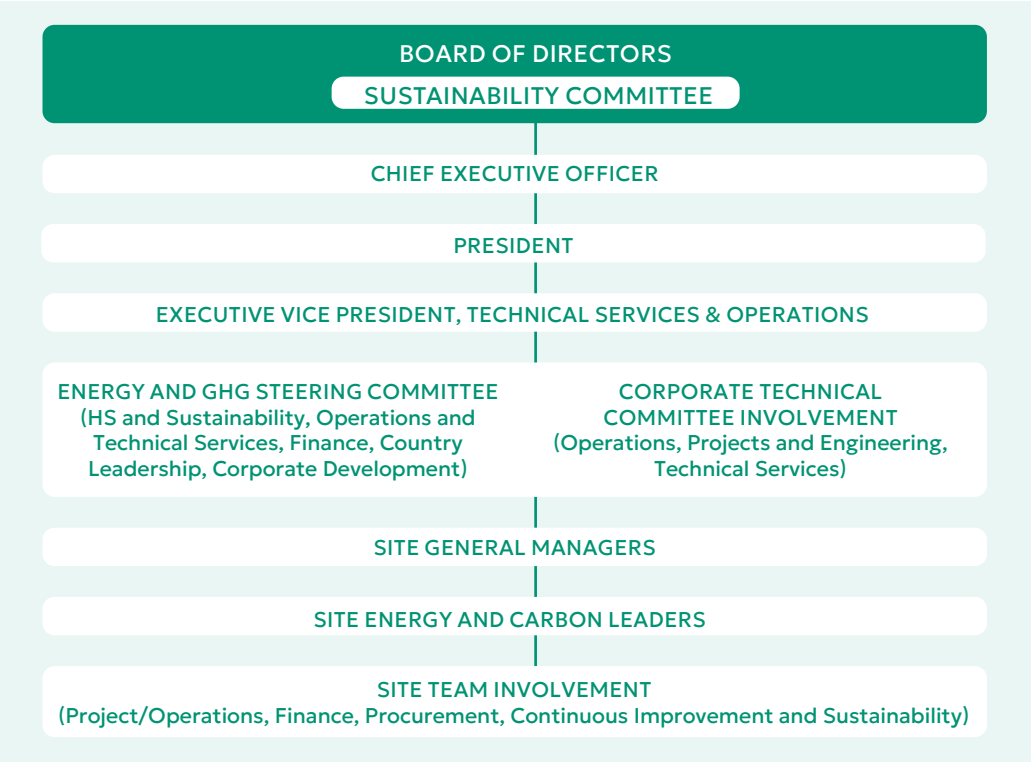
All of our sites have completed verifications against the MAC-TSM standard. We achieved externally verified results of minimum Level A against the MAC-TSM Climate Change Protocol across all sites.¹ We have also obtained external limited assurance confirming full conformance with the RGMs as of June 30, 2024.

Each of our sites has appointed an Energy and Carbon Leader who, with

the support and guidance of the General Manager, is central to implementing the ECMS. The Energy and Carbon Leaders work closely with cross-functional teams at each site to develop and implement Energy and Carbon Management Action Plans.

Governance and management of our Climate Change Strategy and ECMS are detailed in the following figure.

FIGURE 1: CLIMATE GOVERNANCE AND MANAGEMENT STRUCTURE



“Our people are key to driving operational excellence and advancing our climate change strategy. The ECMS helps to create a culture of responsible energy and carbon management for our workforce by bringing awareness to climate action impacts on day-to-day activities. It also provides site-level Energy and Carbon Leaders with the tools necessary to make meaningful change.”

Simon Hille
Executive Vice President,
Technical Services &
Operations

1 Eldorado’s TSM Letters of Assurance, Verification Summary Reports and Historical TSM Results can be found on the Mining Association of Canada’s website at <https://mining.ca/companies/eldorado-gold/>.

CLIMATE CHANGE STRATEGY

Our Climate Change Strategy consolidates our approach to managing climate-related risks, opportunities and impacts. The Climate Change Strategy is part of our Sustainability Framework, which embodies our pledge to incorporate sustainability from the ground up as we enact our corporate vision.

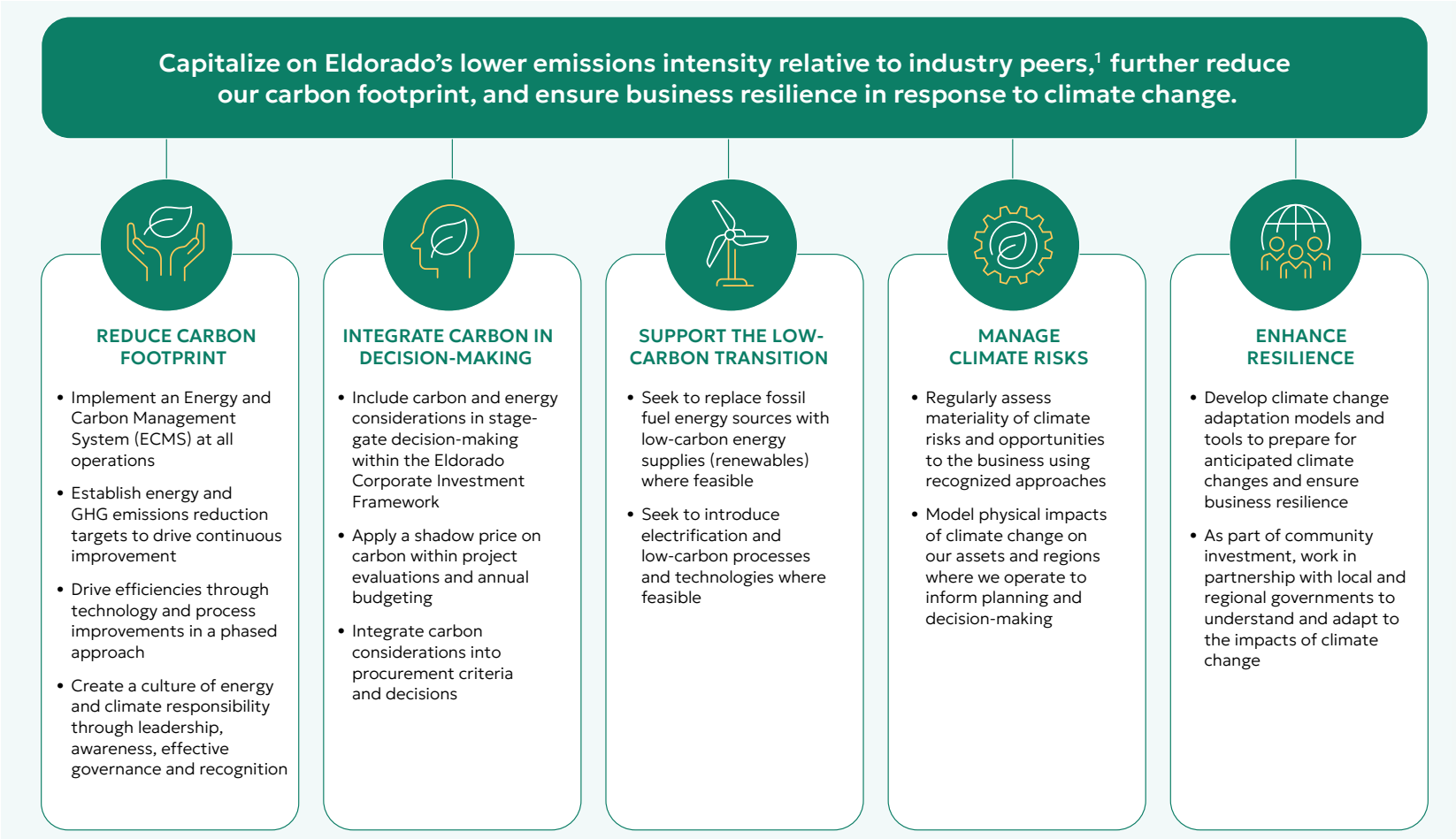
We are committed to supporting healthy environments, now and for the future. This commitment means we seek to mitigate the climate-related impacts of our business and adapt our business to future climate scenarios. The scope of the Strategy includes mitigation and adaptation measures and is aligned with the TCFD recommendations.

Our Climate Change Strategy has been guided by and built through extensive cross-departmental collaboration and analytical work and defines five focus areas as noted in Figure 2.

Our approach includes transparently managing our energy consumption and identifying GHG emissions mitigation opportunities. Our 2030 GHG emissions mitigation target sets the direction for our responsible energy and GHG emissions management journey. The Climate Change Strategy embeds energy and climate-related considerations into our core business processes.

Our ECMS underpins and strengthens our strategy with a systematic approach. The ECMS also operationalizes our **Sustainability Integrated Management System (SIMS)** Energy and GHG Emissions Standard and supports achievement of voluntary external commitments including the MAC-TSM standard, the WGC **RGMPs** and the **TCFD** recommendations.

FIGURE 2: OUR CLIMATE CHANGE STRATEGY



¹ Eldorado’s Climate Change Strategy was developed in 2020, at which time the Company’s reconciled average emissions intensity was 0.34 tonnes of carbon dioxide equivalent per ounce of gold (tCO₂e/oz Au) across its four gold-producing mines (Lamaque Complex, Kışladağ, Efemçukuru and Olympias), compared to an industry average of 0.67 tCO₂e/oz Au equivalent among underground and open pit mines based on an industry peer list from S&P Global Market Intelligence. Source: **S&P Global Market Intelligence**. Data as of September 20, 2021 based on the review of 2020 sustainability reports from more than 90 leading gold mines globally.

MANAGING RISKS

IN THIS SECTION

- Assessing Physical Climate Risks and Opportunities
- Climate-Related Hazards
- Physical Climate Risks
- Transition Risks and Opportunities



MANAGING RISKS

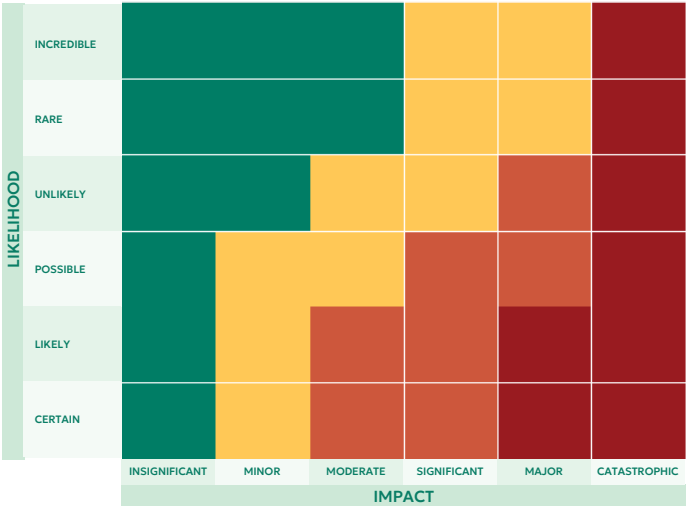
Understanding the risks, opportunities and impacts from the effects of climate change is an important part of building a resilient business. As a core objective within our Climate Change Strategy, regularly assessing climate-related risks helps inform our business decision-making and planning as such risks evolve.

ENTERPRISE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) Framework is a core element of our governance structure, enabling risk-informed decision-making across operations, projects, and corporate functions. The Company conducts quarterly risk assessments, which are reviewed by both management and the Board, to identify, evaluate, and monitor risks that could materially impact our business performance, financial condition, and stakeholder value.

Risks are classified across key categories aligned with our operational and strategic priorities, including environmental and climate-related factors. These risks are assessed using a structured ERM matrix that evaluates both the likelihood and potential impact of each risk, enabling the Company to prioritize mitigation efforts and allocate resources across its global portfolio.

FIGURE 3: ELDORADO ENTERPRISE RISK MANAGEMENT MATRIX

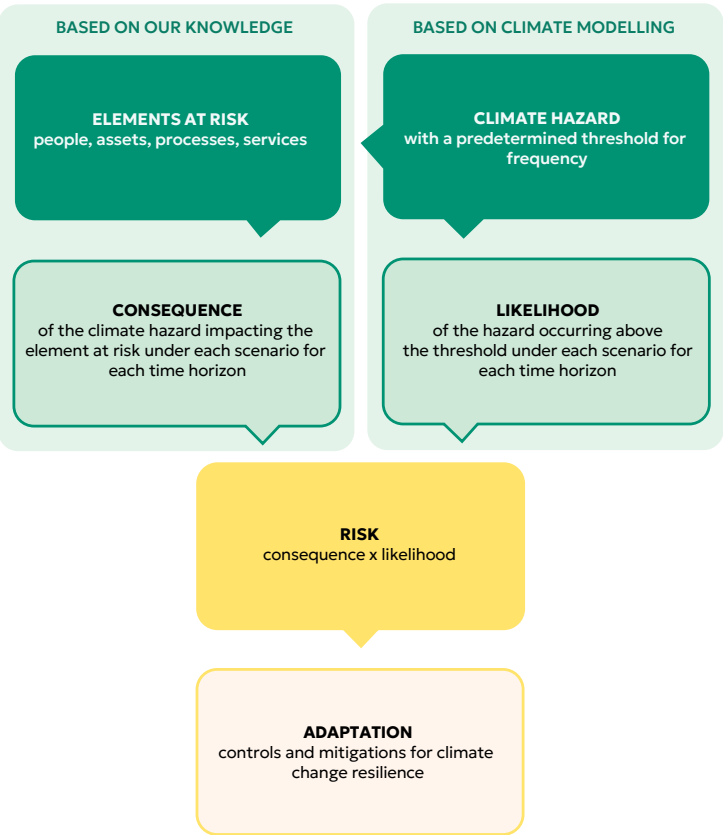


ASSESSING PHYSICAL CLIMATE RISKS AND OPPORTUNITIES

We recently updated our climate risk management efforts by updating physical climate risk assessments across all operating mines (Lamaque Complex, Kışladağ, Efemçukuru, Olympias), Stratoni, and the Skouries development project. These assessments form a foundation for ongoing climate adaptation planning and support our broader sustainability and risk disclosure commitments.

We applied a consistent methodology across all sites, aligned with international frameworks such as the TCFD and ISO 31000. Climate risks were evaluated across three time horizons: a historical baseline (1981 -2010), short-term (2020s: 2011 -2040), and the longer term (2050s: 2041 -2070). The baseline period (1981 -2010) is a scientifically accepted climatological reference used to assess changes in climate conditions over time. These timeframes are consistent with Intergovernmental Panel on Climate Change’s (IPCC) guidance and widely used in climate scenario modelling to evaluate the evolving likelihood of climate-related hazards. Climate projections were based on the IPCC’s Shared Socioeconomic Pathways (SSP2-4.5 and SSP5-8.5), with SSP5-8.5 prioritized to ensure a conservative, risk-informed approach.

FIGURE 4: OVERVIEW OF CLIMATE CHANGE RISK ASSESSMENT METHODOLOGY



CLIMATE-RELATED HAZARDS

Assessing climate-related risks across our sites begins with identifying climate-related hazards, influenced by climate change that may affect our operations. While our sites may be located in regions exposed to such hazards, we evaluate how our people, assets, processes, and services interact with these conditions to determine whether they pose a material risk.

Hazards were identified using regional and site-specific climate data, historical records, and future projections and were categorized as acute or chronic and assessed for likelihood and consequence across six risk categories: External Factors, Asset, Process, Environment, Health & Safety, and Economic. Special case hazards¹, such as lightning, wildfires, and tornadoes, were also considered. Each hazard was assigned a site-specific threshold to indicate when conditions may lead to impacts, enabling consistent evaluation within Eldorado’s enterprise risk management system (Figure 3).

Confidence levels were determined based on data quality and model reliability, with high confidence assigned to temperature and precipitation trends, and lower confidence to special hazards such as wildfires and lightning. The climate-related hazards and risks presented in this report focus on SSP5-8.5 outcomes to identify areas of highest relative risk and inform our climate risk profile and prioritization for the next phase of adaptation planning.

TABLE 2: CONSOLIDATED LIST OF RELEVANT CLIMATE-RELATED HAZARDS ACROSS SITES

Climate Hazards	
 TEMPERATURE Extreme Heat Heat Wave Extreme Cold Freeze-Thaw Cycles	 PRECIPITATION Short-duration, High-intensity Rainfall Long-duration Rainfall (Flash Flooding) Heavy Snow Freezing Rain Drought
 SPECIAL CASE CLIMATE HAZARDS¹ Lightning Wildfires Tornadoes	 HIGH WINDS Wind Gusts

¹ Hazards, such as lightning, tornadoes and wildfires, were assessed qualitatively due to limited high-confidence climate data and their complex nature. Likelihood scores are based on historical data, expert judgment, and stakeholder input, and should not be interpreted with the same level of confidence as hazards assessed using quantitative climate models.

CLIMATE-RELATED RISKS

PHYSICAL CLIMATE RISKS

Climate-related risks arise from the interaction between climate hazards and site-specific assets or infrastructure, potentially leading to operational disruptions, damage, or loss. Our assessments focused on how current and projected climate conditions may affect operations, evaluating exposure to selected hazards based on the existing design and condition of infrastructure—without assuming future upgrades. This approach ensures consistency across baseline and future scenarios and reflects the controls currently in place.

Hazards were categorized and assessed for likelihood and impact, contributing to an updated risk profile that supports site-level adaptation planning. Below is a summary of key findings:

- Lamaque Complex: Most hazards were assessed to pose relatively low risk under current conditions, with infrastructure showing limited vulnerability. However recent wildfire risks need to continue to have a close focus.
- Kışladağ and Efemçukuru: Wind gusts, lightning, and drought were identified as relevant climate hazards at both sites. Existing operational controls help manage infrastructure exposure to these hazards, and water management remains a key focus to support continued operational stability.
- Olympias: Extreme heat and heat waves may present a risk of damage to some surface infrastructure and assets, while exacerbating wildfire risk. Adaptive measures, such as adjusted haulage schedules and targeted dust control, have been implemented to maintain safe operations.
- Skouries¹: As construction is ongoing, the site currently faces higher exposure to climate hazards due to incomplete infrastructure and controls. Adaptation measures are being incorporated into project development to reduce future vulnerability.

Table 3 summarizes the most significant physical climate-related risks across our sites, identifies where these risks are most relevant, and outlines the current adaptation measures in place to address them.

1 Skouries development project was approximately 70% complete for Phase 2 construction as at June 30th, 2025. It is expected that Skouries will have first production in Q1 2026, and achieve commercial production in mid-2026.



Olympias, Greece

CLIMATE-RELATED RISKS

TABLE 3¹: SALIENT PHYSICAL CLIMATE RISKS, BASED ON SSP5-8.5 TO THE 2050s

Climate Hazards	Sites	Description of Risks & Potential Impacts	Adaptation Measures Examples
Extreme Heat and Heat Waves	Lamaque Complex	High temperature events and prolonged heat conditions can lead to operational disruptions and increased safety risks. Potential impacts include:	- Worker Safety Protocols: Frequent breaks, modified work cycles, and authority to stop work during extreme heat; government alerts used to inform and protect workers. - Enhanced cooling and fire protection systems in substations and electrical rooms, including air conditioning, circuit breakers, heat and smoke sensors, fire suppression systems, and active load management to maintain operational safety during high temperatures. - Installation of upgraded power infrastructure and implementation of active load management to reduce the risk of heat-related outages. - Environmental Controls: Use of water trucks, chemical dust suppressants, and bird balls in ponds to reduce dust and evaporation. - Installation of a water curtain at the ventilation inlet for the underground area to reduce smoke and improve air quality.
	Kışladağ	Increased cooling demands for equipment and facilities, stressing energy and water resources.	
	Olympias	Reduced worker productivity and safety risks due to heat stress, especially in outdoor or non-air-conditioned environments.	
	Skouries	- Accelerated wear and degradation of infrastructure, such as roads, buildings, and machinery. - Higher risk of wildfires, which can threaten site safety and disrupt operations. - Challenges in water management, including evaporation losses and reduced availability for processing and dust suppression. - Impacts on air quality, particularly from increased dust generation and potential for smog formation. - Operational delays or shutdowns during peak heat periods to protect worker health and equipment.	
Wind Gusts	Lamaque Complex	High wind events, defined as gusts exceeding 60 km/h, can lead to a range of operational, safety, and environmental risks. Potential impacts include:	- Water trucks are widely used across all sites to reduce dust generation during windy conditions. - Operational adjustments include suspending lifting activities during high winds and installing protective structures in exposed work areas. - Infrastructure Protection: Dust covers on conveyors are used and dismantled when needed to prevent damage. - A biological dust product can be applied to surfaces as needed to limit dust.
	Kışladağ	Damage to surface infrastructure, including buildings, signage, and temporary structures.	
	Efemçukuru	Increased risk of equipment malfunction or failure, especially for exposed machinery and elevated installations.	
	Skouries	- Disruption to transportation and logistics, particularly for haul roads and vehicle operations. - Elevated dust generation, affecting air quality and visibility, and requiring enhanced dust suppression measures. - Safety hazards for workers, especially in open-pit or high-elevation areas. - Potential delays in construction or maintenance activities due to unsafe wind conditions.	

1 Single or isolated climate-related events from the reporting period were not considered in this table and have therefore been excluded.

CLIMATE-RELATED RISKS

TABLE 3¹: SALIENT PHYSICAL CLIMATE RISKS, BASED ON SSP5-8.5 TO THE 2050s

Climate Hazards	Sites	Description of Risks & Potential Impacts	Adaptation Measures Examples
Drought	Kışladağ Efemçukuru	Prolonged dry conditions and reduced precipitation can lead to operational disruptions, increased safety risks, and environmental compliance challenges. Potential impacts include: • Reduced water availability for operational needs such as mineral processing, dust suppression, and cooling systems. • Increased competition for water resources, potentially leading to regulatory or community-related constraints. • Stress on water storage and supply infrastructure, requiring upgrades or alternative sourcing strategies. • Operational disruptions or limitations due to insufficient water for critical processes. • Higher costs associated with water sourcing, treatment, and transportation. • Environmental compliance risks, especially where water discharge or usage is regulated.	• Community Water Support: Both sites have recently supported nearby communities by providing access to potable water and contributing to improvements in local water infrastructure. • Active water management practices, including reuse and recycling, to optimize resource efficiency and support operations.
Short- and Long-duration Rainfall	Skouries Stratoni	Intense and prolonged rainfall events can lead to operational disruptions, infrastructure stress, and environmental compliance risks. Potential impacts include: • Flooding of operational areas, including pits, underground workings, and access roads. • Erosion and slope instability, affecting tailings facilities, waste dumps, and haul roads. • Damage to water management infrastructure, such as drainage systems, retention ponds, and diversion channels. • Disruption of transportation and logistics, especially in remote or mountainous terrain.	• Use of diversion channels and non-contact water systems to redirect runoff away from critical infrastructure. • Emergency ponds and spillways designed to manage overflow and prevent unplanned environmental discharges. • Regular maintenance of drainage channels and installation of larger culverts to prevent washouts and flooding.
Freezing Rain	Lamaque Complex	Accumulating ice from freezing rain events can pose serious safety hazards, disrupt operations, and damage critical infrastructure. Potential impacts include: • Increased risk of slips, trips, and falls, posing safety hazards for workers. • Damage to power and communication lines, leading to operational disruptions. • Structural stress on buildings and equipment, especially from ice accumulation. • Reduced mobility and access, particularly on haul roads and site entrances. • Delays in transportation and logistics, including delivery of supplies and movement of personnel.	• Pipe Protection: Draining water and firefighting tanks/pipes, and keeping water flowing to prevent freezing. • Heat Tracing Systems: Installed on exposed pipes to reduce the risk of freezing. • Road Safety Measures: SMS alerts on road conditions and multiple access roads to ensure safe travel during icy conditions.

1 Single or isolated climate-related events from the reporting period were not considered in this table and have therefore been excluded.

CLIMATE-RELATED RISKS

SPECIAL CASE CLIMATE-HAZARDS¹

Lightning is a localized and unpredictable hazard that poses risks to worker safety and operational continuity, particularly in elevated areas like the heap leach pad at Kışladağ. To mitigate these risks, we have implemented controls such as work stoppages during forecasted events, site-wide warning procedures, and real-time weather alerts.

Wildfires pose significant risks to our people, infrastructure, and operations, with potential impacts including poor air quality, smoke infiltration, restricted access, and damage to critical systems. Sites such as Efemçukuru and the Lamaque Complex have experienced nearby wildfire events, pointing to the importance of preparedness. Adaptation measures, among other things, include on-site firefighting equipment, fireproof building designs, reduced traffic, air quality monitoring, and community support, all aimed at minimizing disruption and ensuring safety. Additionally, at our Lamaque Complex, there was an installation of a water curtain at the ventilation inlet for the underground area to reduce smoke and improve air quality.

These physical climate risk assessments represent the foundation for many of our next steps in the implementation of our Climate Change Strategy. Moving forward, we will seek to use this information to understand the financial value at risk due to climate change (e.g., capital and operational expenditures, asset value, revenues), and in concert with operational and enterprise risk management systems, to begin identifying, planning and costing adaptations toward physical climate resilience.

¹ Hazards, such as lightning and wildfires, were assessed qualitatively due to limited high-confidence climate data and their complex nature. Likelihood scores are based on historical data, expert judgment, and stakeholder input, and should not be interpreted with the same level of confidence as hazards assessed using quantitative climate models.



Lamaque Complex, Québec

CLIMATE-RELATED RISKS

TRANSITION RISKS AND OPPORTUNITIES

We define transition risk as the potential financial and strategic impacts we may face as the global economy shifts toward lower-carbon models. These risks arise from evolving climate policies, carbon pricing mechanisms, technological innovation, shifts in commodity markets, and changing stakeholder expectations.

To better understand our exposure and identify opportunities, we commissioned a scenario analysis in 2021 focused on modelling the financial impact of rising fossil fuel costs driven by carbon pricing regulations. The analysis confirmed that we are likely to face increased energy costs across our portfolio, with the most significant exposure identified in Greece, particularly at our Skouries development project.

Skouries presents the highest transition risk given to its scale, processing methods, and projected 20-year mine life, which are factors that increase its long-term exposure to climate-related regulation, underscoring the importance of our proactive approach. Recognizing this risk early allows us to embed low-carbon technologies and design efficiencies from the outset. This project exemplifies how we are applying our commitment to low-carbon decision-making in practice: by proactively reviewing and integrating mitigation measures into the mine plan to reduce future carbon liability and enhance operational resilience.

All countries in which we operate (Canada, Greece, and Türkiye), are signatories to the Paris Agreement, which supports the global shift toward low-carbon economies. In line with this commitment, carbon pricing systems are already in place in Canada and Greece, and have the potential to become more stringent over time. These evolving frameworks reinforce the importance of proactive emissions management and strategic planning across our operations.

We will continue to analyze other transition risks and opportunities identified in the scenario assessment, as they may become more material under different low-carbon scenarios. These include:

- Managing fuel and electricity costs and incentives for adopting low-carbon technologies
- Insurance premiums associated with weather events and emissions intensities
- Access to capital for advancing and funding low-carbon mining operations and projects
- Accessing sustainability-linked capital
- Managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations



Efemçukuru, Türkiye

METRICS & TARGETS

IN THIS SECTION

- Our Performance
- Scope 1 and Scope 2 GHG Emissions
- Scope 3 GHG Emissions



METRICS

& TARGETS

OUR PERFORMANCE

In 2024, our combined Scope 1 and Scope 2 GHG emissions totaled 225,867 tCO₂e, reflecting an approximately 9% increase compared to 2023 levels. This increase was primarily driven by mine expansion activities at Kışladağ and the Lamaque Complex, which required more energy for materials handling, and deeper mining, along with higher throughput at the Lamaque Complex. Additionally, greater electricity consumption—particularly in Türkiye and Greece, where grid electricity is more carbon-intensive—contributed to the rise in Scope 2 emissions.

While this growth reflects the natural evolution of our operations, we remain committed to advancing our Climate Change Strategy. We continue to implement electrification initiatives, energy efficiency measures, and other mitigation efforts aligned with our 2030 GHG emissions mitigation target. These efforts include tracking energy savings and emissions mitigations achieved through continuous improvement, innovative technologies, and strategic energy sourcing. A summary of these initiatives is available in Table 5 under Our Progress.

To better understand climate-related risks and opportunities across our value chain, we have completed our Scope 3 GHG emissions inventory for the years 2022–2024.

SCOPE 1 AND SCOPE 2 GHG EMISSIONS

Most of our Scope 1 GHG emissions are generated from the combustion of diesel in mobile and stationary equipment on site, accounting for 93% of total Scope 1 emissions, with the remaining 7% generated by gasoline, natural gas, propane (LPG) and explosives.

In 2024, our Scope 1 GHG emissions increased by 8% from 2023, largely due to the mine expansion at Kışladağ, including operation of its open pit, two heap leach pads and waste rock dump sites. Ongoing construction activities at Skouries did not significantly contribute to our overall Scope 1 and Scope 2 GHG emissions increase during the year. However, we expect that once Skouries reaches commercial production, it will significantly add to our gross operational Scope 1 and Scope 2 emissions profile. Scope 1 emissions at our remaining sites remained

consistent with the previous year.

As all of our operating sites are grid-connected, Scope 2 GHG emissions depend on both the amount of electricity consumed by the operation and the carbon intensity of the grid from which we are purchasing electricity. For example, in Québec, electricity is generated almost entirely from hydropower and produces relatively negligible GHG emissions, while in Greece and Türkiye, electricity grids continue to rely heavily on fossil fuels. In 2024, we consumed more electricity as we advanced mine expansion and production, resulting in a 10% increase in calculated Scope 2 GHG emissions.

We also measure our emissions efficiencies on the bases of tonnes of ore processed, ounces of gold produced and revenue. On a production basis, our Lamaque Complex has the lowest GHG emissions intensity among our operations. On a throughput basis, Kışladağ is our most efficient operation due to its bulk tonnage. Our overall GHG emissions intensities for operations on throughput and gold production bases increased by 12% and 5%, respectively, as it takes more energy to mine deeper and ore grades decreased. However, on a revenue basis, we were able to generate 15% more value per tonne of CO₂e emissions.

SCOPE 1 AND SCOPE 2 GHG EMISSION INTENSITY¹

Site	tCO ₂ e/Tonne Ore Milled	tCO ₂ e/oz Au Produced	tCO ₂ e/\$M Revenue
Kışladağ	0.0104	0.79	323
Efemçukuru	0.0558	0.37	151
Lamaque Complex	0.0205	0.10	41
Olympias	0.0683	0.44	135
TOTAL	0.0144	0.42	164

1 Intensity metrics are calculated based on full-year operating data for gold-producing mines only. Olympias also produces silver, lead and zinc, and total metal revenues are included for emissions-intensity calculations.



METRICS

& TARGETS

FIGURE 5: SCOPE 1 GHG EMISSIONS BY SITE¹

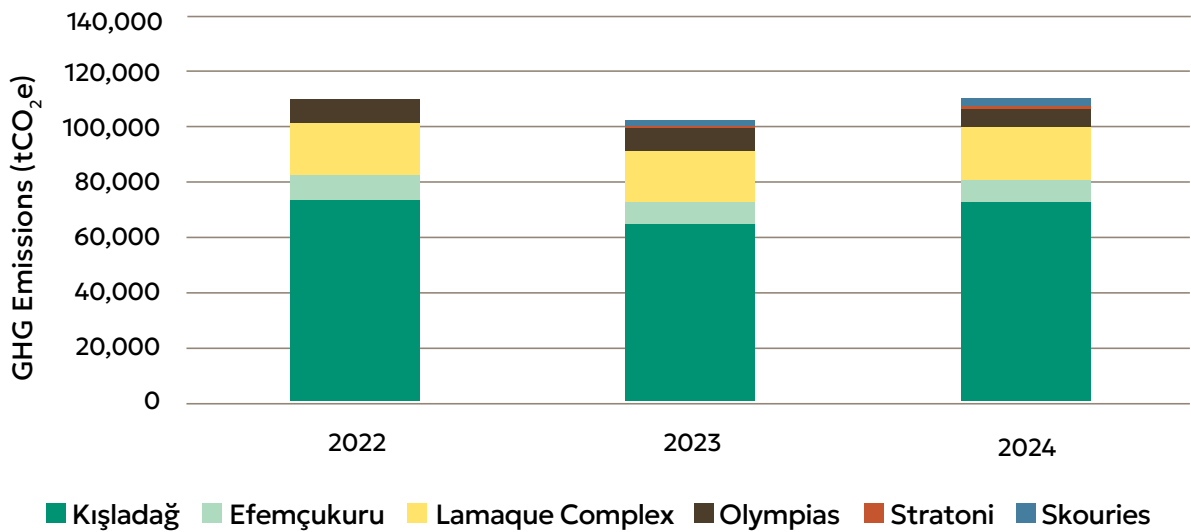
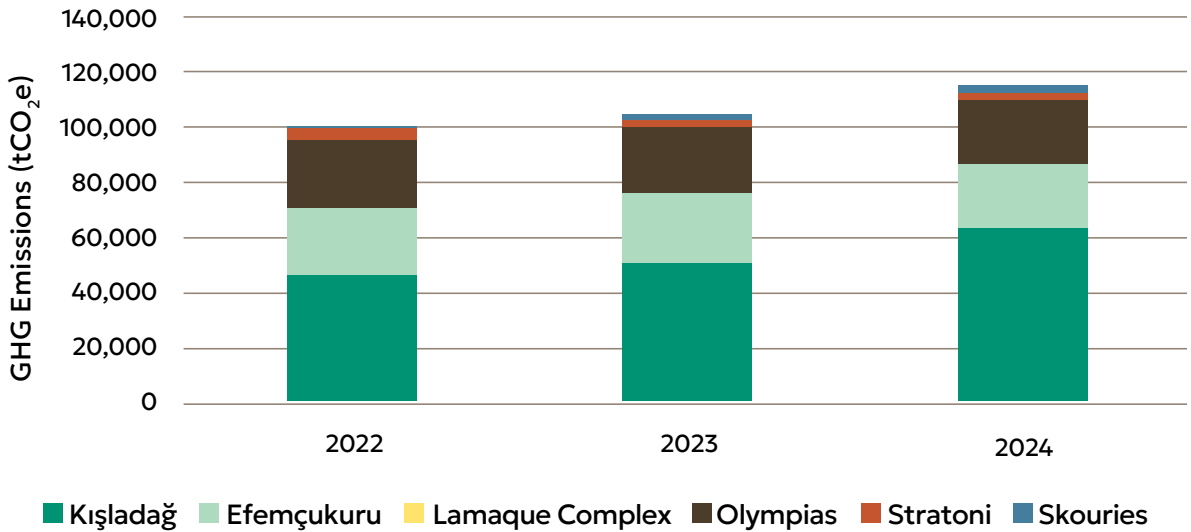


FIGURE 6: SCOPE 2 EMISSIONS BY SITE²



Scope 1 and Scope 2 emissions for 2022 and 2023 have been restated to reflect updates to calculation methodologies and assumptions, ensuring more accurate year-over-year comparisons. These revisions incorporate the latest emission factors and methodological improvements across our operational jurisdictions. All sites are grid-connected, and we apply a location-based approach for Scope 2 calculations. For additional information on Scope 1 and Scope 2 GHG emissions performance, see our [2024 Sustainability Report](#).

1 Scope 1 GHG emissions include CO₂, CH₄, and N₂O under operational control. Global warming potentials: IPCC AR4 (2022) and IPCC AR5 (2023 -2024). Fuel emission factors: Canada’s 2024 National Inventory Report (Lamaque) and DEFRA Conversion Factors 2024 (other sites).
2 Scope 2 emission factors: Canada and Greece (2024 National Inventory Reports); Türkiye (2022 Electricity Production and Consumption Point Emission Factors, Ministry of Energy and Natural Resources).

METRICS & TARGETS

SCOPE 3 GHG EMISSIONS

Building on our inaugural Scope 3 GHG emissions inventory for 2022, we have completed more comprehensive assessments for 2023 and 2024. These inventories were developed in alignment with the [GHG Protocol Technical Guidance for Calculating Scope 3 Emissions](#) and other accepted standards.

SCOPE AND METHODOLOGY

Our 2023 and 2024 Scope 3 inventories covered all operational mines, corporate and regional offices, and exploration activities across Canada, Greece, and Türkiye. We began by establishing data governance protocols and providing training to ensure consistent and accurate data collection.

Emissions were calculated using three methods based on data availability: the supplier-specific method (primary data and cradle-to-gate emission factors), the average data method (industry averages), and the spend-based method (financial data and emission factors per dollar spent). Where possible, we prioritized supplier-specific and average data to enhance accuracy, using spend-based estimates as a fallback.

OUR PERFORMANCE

Year over year changes to Scope 3 GHG emissions, particularly compared against 2022, may include differences in assumptions, emission factors and boundaries (i.e., inclusion of more sites as data becomes available), as we continuously work to improve our methodology and understanding of our emissions-related value chain activities.

In 2024, our estimated Scope 3 emissions totaled 596,194 tonnes CO₂e, contributing to a combined Scope 1, 2, and 3 footprint of 822,061 tonnes CO₂e. The top three categories remained consistent with previous years: Category 1 – Purchased Goods and Services (60%), Category 9 – Downstream Transportation and Distribution (17.2%), and Category 3 – Fuel- and Energy-Related Activities not included in Scope 1 or 2 (9.7%). These categories continue to be the most significant sources of Scope 3 emissions, highlighting the need for focused engagement with suppliers and logistics partners.

Recognizing the importance of Scope 3 GHG emissions in our climate journey and a lower carbon future, we will seek to assess and disclose our full value chain emissions in future years.



Efemçukuru, Türkiye

METRICS

& TARGETS

TABLE 4: OUR SCOPE 3 GHG EMISSIONS

Scope 3 Category	2022 Estimated Global GHG Emissions (tCO ₂ e)	2023 Estimated Global GHG Emissions (tCO ₂ e)	2024 Estimated Global GHG Emissions (tCO ₂ e)
1 – Purchased goods and services	330,477	287,645	357,618
2 – Capital goods	50,044	4,417	9,078
3 – Fuel- and energy-related activities	50,691	52,751	57,563
4 – Upstream transportation and distribution	15,181	11,461	16,274
5 – Waste generated in operations	2,352	468	596
6 – Business travel	641	1,926	3,428
7 – Employee commuting	4,071	4,054	4,864
8 – Upstream leased assets	530	361	359
9 – Downstream transportation and distribution	47,374	77,882	102,547
10 – Processing of sold goods	33,958	44,708	38,532
11 – Use of sold products	N/A	N/A	N/A
12 – End-of-life treatment of sold products	1,048	728	901
13 – Downstream leased assets	N/A	N/A	N/A
14 – Franchises	N/A	N/A	N/A
15 – Investments	15,558	54,674	4,434
TOTAL	551,925	541,073	596,194

OUR PATHWAY FORWARD

IN THIS SECTION

- Our GHG Emissions Mitigation Target
- Our Progress
- Our Next Steps

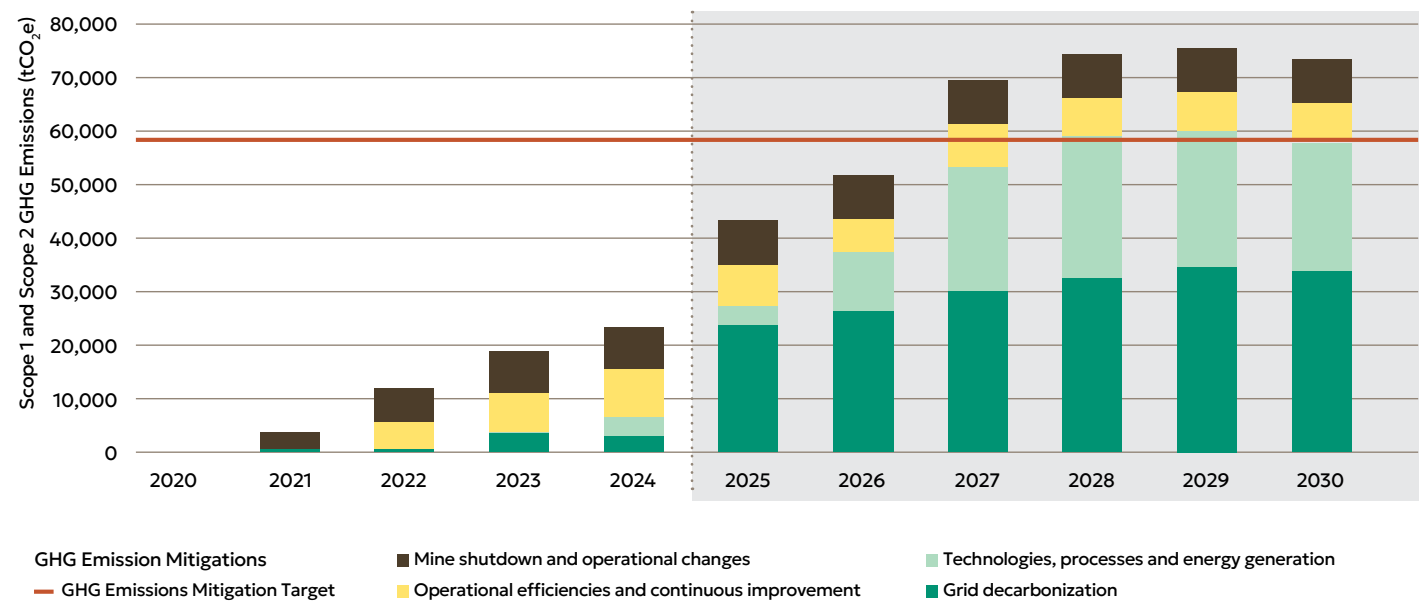


OUR GHG EMISSIONS MITIGATION TARGET

We have set a target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of our 2020 baseline from current operating mines by 2030, on a “business-as-usual” basis.¹

OUR TARGET ACHIEVEMENT PATHWAY

FIGURE 7: OUR GHG EMISSIONS TARGET ACHIEVEMENT PATHWAY²



We believe our 2030 GHG emissions mitigation target is achievable. By the end of 2024, we had achieved 40% of our targeted mitigation. For a list of mitigation efforts, see Table 5.

1 This figure represents our estimated Scope 1 and Scope 2 GHG emissions mitigated from mines included in our GHG emissions mitigation target (Lamaque Complex, Kışladağ, Efemçukuru, Olympias and Stratonii) as at the end of 2024, as compared to an unmitigated “business-as-usual” scenario.

2 GHG emissions from 2025 onward are model-based projections and not actual measured data. Our GHG Emissions Target Achievement Pathway is subject to risks and uncertainties, including, without limitation, permitting, equipment availability, assumptions, including those related to decarbonization of electricity supplies in our operational jurisdictions or accessing alternative low-carbon energy supplies, and other risks as disclosed in the [2024 Annual Information Form](#). The pathway may also include mine shutdowns.

Through past and ongoing work, we have developed an understanding of practical GHG emissions mitigation opportunities to achieve our target, which we seek to progress in accordance with our short-, medium- and long-term business planning processes. Our Climate Change Strategy and GHG Emissions Target Achievement Pathway provide us with a plan for achieving our 2030 emissions mitigation target. Since the last Climate Change & GHG Emissions Report, we have continued to refine our pathway, implementing our ECMS, and progressing existing projects as well as implementing new ones that contribute to GHG emissions mitigations.

Our pathway consists of four main levers:

- Operational efficiencies and continuous improvement projects that improve energy efficiency by matching energy use to need, eliminating waste, and improving procedures and practices, without significant capital investment.
- Low-carbon technologies, processes and energy generation, including equipment electrification and renewable energy generation.
- Electricity grid decarbonization in our operational jurisdictions (all of our operations are connected to the grid).
- Mine shutdown and changes to sites that were operational in our 2020 baseline year and are no longer operating by our 2030 target.

Our GHG Emissions Target Achievement Pathway models identified opportunities using assumptions related to grid decarbonization, equipment efficiency and availability, mine planning, and other factors, to assess projects and initiatives that are likely to mitigate GHG emissions.

We also identify risks to achieving the targeted emissions mitigations by 2030. Variables that may impact our pathway include, but are not limited to, mine life, grid decarbonization rates, permitting, regulation, access to capital, global energy market security and increasing competition for low-carbon capital investments.

We expect our Target Achievement Pathway to evolve as we progress toward 2030. The specific projects and associated GHG emissions mitigations in Table 5 that constitute the pathway are subject to changes and revisions and should only be considered indicative.

OUR

PROGRESS

TABLE 5: GHG EMISSIONS MITIGATION PROJECTS IMPLEMENTED

Site	Project	Levers	Description	2024 Mitigation from “business-as-usual” case (tCO ₂ e)
Lamaque Complex	Underground Decline	Operational Efficiencies and Continuous Improvement	The operation and optimization of the Lamaque Complex decline ramp eliminated surface haulage and rehandling for ore and waste material handling from the Triangle underground mine to the Sigma Mill. This resulted in lower diesel consumption per unit of material moved.	1,373
	Battery Electric Haul Trucks	Technologies, Processes and Energy Generation	The Lamaque Complex operated two Sandvik TH550B battery electric haul trucks during 2024. In addition to near-zero operating emissions thanks to low-carbon hydroelectricity in Québec, these trucks are expected to benefit underground air quality for worker wellbeing.	620
Efemçukuru	Underground Fan Speed Optimization	Operational Efficiencies and Continuous Improvement	Underground ventilation fan speeds were reduced to 90%, resulting in lower electricity consumption, while maintaining the required ventilation rate.	593
	Electric Transmixer	Technologies, Processes and Energy Generation	A diesel-powered concrete transmixer for underground backfill was replaced with a battery electric unit, resulting in lower diesel consumption.	40
	LED Lighting	Technologies, Processes and Energy Generation	Approximately 95% of onsite lighting was changed from sodium-vapour units to more energy efficient LED units.	58
Kışladağ	Haul Truck Lightweight Dump Bodies	Technologies, Processes and Energy Generation	Lighter haul truck dump bodies allow higher payloads per operating hour, translating to less diesel consumed per tonne of material hauled.	2,101
	Haul Truck Idle Time Monitoring	Operational Efficiencies and Continuous Improvement	Monitoring and reducing haul truck idle times directly resulted in lower diesel consumption.	158
	Pit Viper Electric Drill	Technologies, Processes and Energy Generation	Some blasting hole drill rigs were changed from diesel-powered units to tethered electric units.	120
	LED Lighting Retrofit and Control System	Technologies, Processes and Energy Generation	A combination of dozens of sodium-vapor light fixtures were replaced with energy efficient LED units and optimization of the lighting control system resulting in reduced daily on-time and lower electricity consumption.	169

OUR

PROGRESS

TABLE 5: GHG EMISSIONS MITIGATION PROJECTS IMPLEMENTED

Site	Project	Levers	Description	2024 Mitigation from “business-as-usual” case (tCO ₂ e)
Olympias	Manual Ventilation on Demand (VoD)	Operational Efficiencies and Continuous Improvement	Manual underground VoD directs ventilation only to operating areas where it is needed, resulting in lower electricity consumption while maintaining ventilation requirements. Additional ventilation capacity was installed in 2024, which was integrated with the manual VoD system.	7,229
Stratoni	Care and Maintenance	Mine Shutdown and Operational Changes	The Stratoni Mine was in care and maintenance during 2024. The Stratoni Port remains operational.	7,507
Kışladağ, Efemçukuru, Olympias, Stratoni	N/A	Grid Decarbonization	The GHG emissions intensities of national electricity grids in Türkiye and Greece decreased from 2020. ¹	3,644
TOTAL				23,614

¹ Publicly available national electricity grid emissions factors are published on a 1-3 year delay for our operational jurisdictions. Realized GHG emissions mitigations are directly dependent on continually changing grid electricity emissions intensities. The GHG emissions intensity of Lamaque Complex’s power supply increased over this period. Material changes to electricity grid emissions factors in subsequent years may be expected and may trigger restatement of our published 2022 and 2023 Scope 2 GHG emissions and mitigations, in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

OUR PROGRESS

We have implemented at least 12,463 tCO₂e of GHG emissions mitigations in 2024 across in-scope operations, and together with the Stratoní mine in care and maintenance and decarbonization of electricity grids in our operational jurisdictions, our total 2024 GHG emissions mitigations were 23,614 tCO₂e. This represents 40% of our total target of mitigating approximately 59,000 tCO₂e by 2030, based on a “business-as-usual” scenario¹.

We remain committed to reporting on progress made toward our GHG emissions mitigation target as we continue to evaluate and advance GHG emissions mitigation opportunities.

Table 5 details assessed GHG emissions mitigations that were implemented since our 2020 baseline and contribute toward achieving our target, as at December 31, 2024. Small-scale and pragmatic operational efficiencies and continuous improvement projects constitute the majority of our Scope 1 GHG emissions mitigation initiatives, demonstrating that progress is achieved systematically and incrementally, adding up over time to make a measurable difference. We continue to investigate opportunities to access renewable energy in Greece and Türkiye, and are evaluating additional opportunities to transition from diesel equipment to electric-powered equipment to take advantage of low carbon electricity at each operation.

As part of our commitment to continuous improvement, we continue to strengthen our ability to measure and track GHG emissions mitigations and energy efficiencies. The realized value of GHG emissions mitigations implemented may vary from this reporting period through to our target date of 2030, as projects evolve and grid electricity GHG emissions factors are expected to influence calculated GHG emissions for both mitigations implemented and their relevant “business-as-usual” base cases. We acknowledge that opportunities in renewables and other low-carbon energy supplies expected to materialize in future years will play a significant role in our target achievement

pathway, yet recognize that as the emissions intensities of our electricity supplies decrease, the GHG emissions mitigation benefits of some of our initiatives will also decrease as a result of the lower emissions from electricity.

OUR NEXT STEPS

We introduced our Climate Change Strategy and published our first Climate Change & GHG Emissions Report in 2021. In the years since, we have established processes for energy and carbon tracking and management that are applied across all levels of the company that enabled measurable GHG emissions mitigations toward our 2030 target.

We also conducted a review to improve our understanding of physical climate-related risk through updated assessments that are core to climate change adaptation for business and community resilience.

Building on these assessments, we will seek to complete climate adaptation plans across relevant sites to make informed decisions to increase resilience in our business.

We will advance the implementation of our management systems and continue to assess opportunities to deliver on our climate-related commitments. We will complete annual Scope 3 GHG emissions inventories and improve our quantification of these indirect GHG emissions by engaging our supply chain partners and seeking industry expertise. Currently, we are assessing the development of a climate-related target that is inclusive of our Skouries copper-gold project once it achieves commercial production, which is expected in mid-2026.

We look forward to providing updates on our progress toward a low carbon future and fulfilling our climate-related commitments in future years.

¹ Our estimated Scope 1 and Scope 2 GHG emissions mitigated from mines included in our GHG emissions mitigation target (Lamaque Complex, Kışladağ, Efemçukuru, Olympias and Stratoní) are as at the end of 2024, as compared to an unmitigated “business-as-usual” scenario. Publicly available national electricity grid emissions factors are published on a 1-3 year delay for our operational jurisdictions. Realized GHG emissions mitigations are directly dependent on continually changing grid electricity emissions intensities. Our target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of our 2020 GHG emissions baseline from current operating mines is equal to approximately 59,000 tCO₂e. This figure is a restatement of the value provided in Eldorado’s 2021 Sustainability Report and 2021 Climate Change & GHG Emissions Report in accordance with the [Greenhouse Gas Protocol Corporate Accounting and Reporting Standard](#). Material changes to electricity grid emissions factors in subsequent years may be expected and may trigger restatement of our published 2022 and 2023 Scope 2 GHG emissions and mitigations.



Lamaque Complex, Québec

APPENDIX

IN THIS SECTION

- TCFD Index
- Cautionary Notes

TCFD

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Recommendation	Relevant Disclosures
Governance: a) Describe the Board’s oversight of climate-related risks and opportunities.	Climate Change Governance [p. 9-10]
Governance: b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Climate Change Governance [p. 9-10]
Strategy: a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	Climate Change Strategy [p. 11]
Strategy: b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	Climate Change Strategy [p. 11]
Strategy: c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Change Strategy [p. 11]
Risk Management: a) Describe the organization’s processes for identifying and assessing climate-related risks.	Managing Risks [p. 13-19]
Risk Management: b) Describe the organization’s processes for managing climate-related risks.	Managing Risks [p. 13-19]
Risk Management: c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	Managing Risks [p. 13-19]
Metrics and Targets: a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Metrics & Targets [p. 21-24]
Metrics and Targets: b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Metrics & Targets [p. 21-24]
Metrics and Targets: c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our Pathway Forward [p. 26-29]

CAUTIONARY

NOTES

FORWARD-LOOKING INFORMATION

Certain of the statements made and information provided in this Report are forward-looking statements or forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as “advance”, “aim”, “anticipates”, “become”, “believes”, “budget”, “committed”, “continue”, “estimates”, “expects”, “exploring”, “focus”, “forecasts”, “foresee”, “forward”, “future”, “goal”, “guidance”, “intends”, “objective”, “opportunity”, “outlook”, “plans”, “potential”, “priority”, “project”, “prospective”, “scheduled”, “seek”, “strategy”, “strive”, “target”, “underway”, “vision”, “working” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can”, “continuously”, “could”, “likely”, “may”, “might”, “periodically”, “regularly”, “will” or “would” be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to: our vision, and Climate Change Strategy; our 2030 emissions mitigation target and our plans and expectations related thereto; our climate change strategy and our commitment to mitigate climate-related impacts; future consideration of risks, opportunities and impacts of our Skouries Project; performance share unit metrics; with respect to physical climate risks, potential future impacts and adaptation measures which may be employed in the future; intentions to analyze the financial value at risk due to climate change; transition risks to the Company as the global economy shifts to lower carbon models; our intent to assess and disclose our full value chain emissions in future years; our Target Achievement Pathway (including the components comprising the Pathway) and our expectations that the Pathway will evolve over time; our intent to complete climate adaptation plans at our sites; and the potential to develop a climate related target which is inclusive of our Skouries Project.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: the development, performance and effectiveness of processes, procedures and technology required to achieve our sustainability goals and priorities; the availability of opportunities to reduce GHG emissions; our ability to implement design strategies to mitigate emissions on commercially reasonable terms without impacting production objectives; our ability to successfully implement our sustainability strategy; water quality management; our relationship with our labour force, community groups and the environment; timing, : timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather; consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in.

In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this Report. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: development risks at Skouries and other development projects; risks relating to our operations in foreign jurisdictions; risks related to production and processing; our ability to secure supplies of power and water at a reasonable cost; prices of commodities and consumables; our reliance on significant amounts of critical equipment; our reliance on infrastructure, commodities and consumables; inflation risk; community relations and social license; environmental matters; geotechnical and hydrogeological conditions or failures; waste disposal; mineral tenure; permits; non-governmental organizations; reputational issues; climate change; change of control; actions of activist shareholders; estimation of Mineral Reserves and Mineral Resources; regulatory reviews and different standards used to prepare and report Mineral Reserves and Mineral Resources; risks relating to any pandemic, epidemic, endemic, or similar public health threats; regulated substances; acquisitions, including integration risks; dispositions; co-ownership of our properties; investment portfolio; volatility, volume fluctuations, and dilution risk in respect of our shares; competition; reliance on a limited number of smelters and off-takers; information and operational technology systems; liquidity and financing risks; indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting



CAUTIONARY NOTES

on obligations and changes in credit ratings); total cash costs per ounce and AISC (particularly in relation to the market price of gold and the Company’s profitability); currency risk; interest rate risk; credit risk; tax matters; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); the global economic environment; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); commodity price risk; default on obligations; current and future operating restrictions; reclamation and long-term obligations; credit ratings; change in reporting standards; the unavailability of insurance; Sarbanes-Oxley Act, applicable securities laws, and stock exchange rules; risks relating to environmental, sustainability, and governance practices and performance; corruption, bribery, and sanctions; employee misconduct; litigation and contracts; conflicts of interest; compliance with privacy legislation; dividends; tariffs and other trade barriers; and those risk factors discussed in our most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form & Form 40-F filed on SEDAR+ and EDGAR under our Company name, for a fuller understanding of the risks and uncertainties that affect our business and operations.

The inclusion of forward-looking statements and information is designed to help you understand management’s current views of our near- and longer-term prospects, and it may not be appropriate for other purposes. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company’s business contained in the Company’s reports filed with the securities regulatory authorities in Canada and the United States.

MEASUREMENT OF MITIGATION PATHWAY AND TARGET

Our GHG Emissions Mitigation Pathway and progress measured toward achievement of our GHG emissions mitigation target include electricity grid decarbonization in our operational jurisdictions, reduced energy consumption at Stratoni as it transitioned to care and maintenance after 2020, and a “business-as-usual” base case for each project implemented that assumes our projected future emissions without application of mitigations. Skouries is not included in our GHG emissions mitigation target and GHG Emissions Mitigation Pathway. Where appropriate and possible due to scale, the methodology elaborated in the GHG Project Accounting Standard was applied to certain identified projects comprising our GHG emissions mitigation target. Our GHG emissions mitigations target is distinct from our corporate Scope 1 and Scope 2 GHG emissions measured on an absolute basis and may not be indicative of our current or future emissions. The realized value of GHG emissions mitigations implemented may vary from this reporting period through to our target date of 2030, as projects evolve and grid electricity GHG emissions factors are expected to influence calculated GHG emissions for both mitigations implemented and their relevant “business-as-usual” base cases. Publicly available national electricity grid emissions factors are published on at least a two-year delay for our operational jurisdictions, with the latest available being for 2022. Realized GHG emissions mitigations are directly dependent on continually changing grid electricity emissions intensities. Material changes to electricity grid emissions factors in subsequent years may be expected and may trigger restatement of our published 2024 GHG emissions and mitigations, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. We acknowledge that opportunities in renewables and other low-carbon energy supplies expected to materialize in future years will play a significant role in our target achievement pathway, yet recognize that as the emissions intensities of our electricity supplied decrease, the GHG emissions mitigation benefits of some of our initiatives may also decrease.



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